

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 498 - HB 1662

March 23, 2009

SUMMARY OF BILL: Specifies that tax increment financing (TIF) is available in both redevelopment and urban renewal areas, and is not limited to properties bought and sold or leased by the housing authority within the redevelopment or urban renewal area but applies to any property physically located within the designated redevelopment or urban renewal area.

ESTIMATED FISCAL IMPACT:

Increase Local Revenue – Not Significant

Increase Local Expenditures – Not Significant

Assumptions:

- According to the Comptroller's office, the bill will conform housing authority TIF programs to current models for industrial development TIF programs.
- Under present law, industrial development TIF programs are currently available for housing initiatives.
- According to the Comptroller's office, the bill will allow housing authorities to use an approach already available to local governments through industrial development boards.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

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